



**TOTAL GABON**

*Société anonyme* incorporated in Gabon with a Board of Directors and share capital of \$76,500,000  
 Headquarters: Boulevard Hourq, Port-Gentil, BP 525, Gabonese Republic  
 www.total-gabon.com  
 Registered in Port-Gentil: 2000 B 00011

## PRESS RELEASE

### THIRD-QUARTER 2012 RESULTS

Port-Gentil — November 14, 2012

#### Main Financial Indicators

		Q3 12	Q2 12	Q3 11	Q3 12 vs. Q3 11	9M 12	9M 11	9M 12 vs. 9M 11
Average Brent price	\$/b	<b>109.5</b>	108.6	113.4	-3%	<b>112.2</b>	111.9	0%
Average Total Gabon crude price	\$/b	<b>104.7</b>	108.0	108.1	-3%	<b>108.0</b>	107.9	0%
Crude oil production from fields operated by Total Gabon	kb/d1	<b>57.6</b>	52.7	57.5	0%	<b>56.9</b>	57.6	-1%
Crude oil production from Total Gabon interests <sup>2</sup>	kb/d	<b>46.6</b>	43.7	47.0	-1%	<b>46.5</b>	47.4	-2%
Revenues	\$M <sup>3</sup>	<b>420</b>	426	458	-8%	<b>1,263</b>	1,185	+7%
Funds generated from operations	\$M	<b>260</b>	322	218	+19%	<b>695</b>	598	+16%
Capital expenditure	\$M	<b>252</b>	165	190	+33%	<b>602</b>	445	+35%
Net income	\$M	<b>83</b>	76	105	-21%	<b>236</b>	269	-13%

(1) kb/d: Thousands of barrels per day.

(2) Including the oil tax reverting to the Republic as per the production sharing contracts.

(3) Millions of US dollars.

## Third-Quarter 2012 Results

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### Selling Price

In third-quarter 2012, Brent averaged \$109.5 per barrel, down 3% from \$113.4 in the prior-year period and up 1% from \$108.6 in second-quarter 2012. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$104.7 per barrel during the period, down 3% from €108.1 in third-quarter 2011 and from €108.0 in second-quarter 2012.

### Production

Total Gabon's equity share of operated and non-operated oil production<sup>1</sup> averaged 46,600 barrels per day during the quarter, down 1% from 47,000 barrels in third-quarter 2011. This was primarily due to naturally declining output from certain fields and the impact of shutdowns, which were partially offset by production from new wells.

Compared with the 43,700 b/d reported in second-quarter 2012, Total Gabon's equity share of operated and non-operated oil production<sup>1</sup> rose by 7% in third-quarter 2012, mainly reflecting production from new wells and the impact of the Grondin shutdown in second-quarter 2012.

### Revenues

Revenues for third-quarter 2012 declined by 8% to \$420 million from \$458 million in the prior-year period, impacted by lower average oil prices and the year-on-year decrease in volumes marketed.

Compared with the \$426 million reported in second-quarter 2012, third-quarter 2012 revenues were down 1%, primarily as a result of the decline in the average selling price of the crude oil marketed by Total Gabon.

### Net Income

Net income amounted to \$83 million for the period, down 21% from \$105 million in third-quarter 2011, mainly as a result of the decline in revenues and the increase in depreciation, amortization and provision expense. Compared with the \$76 million reported in second-quarter 2012, third-quarter 2012 net income was up 9% thanks to a decrease in depreciation, amortization and provision expense.

### Capital Expenditure

In third-quarter 2012, capital expenditure stood at \$252 million, up from \$190 million in third-quarter 2011 and \$165 million in second-quarter 2012. It was mainly committed to the ongoing redevelopment of the Anguille field, the program to replace electrical systems on the Anguille and Torpille fields and work to ensure the integrity of existing facilities and extend their life.

### Funds Generated from Operations

In light of the above, funds generated from operations amounted to \$260 million in third-quarter 2012, a 19% increase from \$218 million a year earlier and a 19% decline from the second-quarter 2012 figure of \$322 million.

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<sup>1</sup> Including the oil tax reverting to the Republic as per the production sharing contracts.

## **Nine-Month 2012 Results**

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### **Selling Price**

Brent averaged \$112.2 per barrel in the first nine months of 2012, up just slightly from \$111.9 per barrel in the prior-year period. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$108.0 per barrel over the period, versus \$107.9 per barrel in the first nine months of 2011.

### **Production**

Total Gabon's equity share of operated and non-operated oil production<sup>2</sup> averaged 46,500 barrels per day in the first nine months of 2012, down 2% from 47,400 barrels per day in the year-earlier period, as naturally declining output from certain fields was only partially offset by production from new wells .

### **Revenues**

Revenues for the first nine months of 2012 amounted to \$1,263 million, up 7% from \$1,185 million in the prior-year period, boosted by the increase in volumes marketed due to the export terminal lifting schedule.

### **Net Income**

Net income for the period amounted to \$236 million versus \$269 million in the first nine months of 2011. The 13% decrease was mainly attributable to the increase in depreciation, amortization and provision expense, which was only partially offset by the growth in revenues.

### **Capital Expenditure**

Capital expenditure ended the period at \$602 million, versus \$445 million in the first nine months of 2011. It primarily concerned the ongoing redevelopment of the Anguille field, the program to replace electrical systems on the Anguille and Torpille fields, the drilling programs on the Torpille and Avocette fields and work to ensure the integrity of existing facilities and extend their life.

### **Funds Generated from Operations**

In light of the above, funds generated from operations amounted to \$695 million in the first nine months of 2012, up 16% from \$598 million in the same period of 2012.

## **Highlights Since the Beginning of Third-Quarter 2012**

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### **Board of Directors Meeting on August 31, 2012**

The Board of Directors of Total Gabon, chaired by Jacques Marraud des Grottes, met on August 31, 2012 and reviewed the financial statements for the six months ended June 30, 2012. The Company's Interim Financial Report of June 30, 2012 was published on August 31.

### **Exploration**

On the Diaba license, preparations leading up to the drilling of a well planned to start in first-quarter 2013 continued, with the delineation and validation of the drilling prospect.

On the Mutamba License, the drilling of the exploration well Ngongui-2 is ongoing with the drilling rig

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<sup>2</sup> Including the oil tax reverting to the Republic as per the production sharing contracts.

T48. The presence of hydrocarbons has been proven, and further work will be undertaken to appreciate the commercial nature of this accumulation.

On the Nziembou license, work has begun to process the 151 kilometers of data acquired in 2012 and to reinterpret previously shot 2D seismic data.

## **Development**

### **Anguille Field Redevelopment**

Drilling of the redevelopment project's Phase 3 wells, which began late in the second quarter, is continuing on schedule from the AGMN wellhead platform. A producing well and an injection well have already been drilled, while the *Setty* drilling rig is drilling another one of each type.

The 18-inch gas pipeline between Anguille and Torpille was successfully completed and risers are now being installed.

### **Other Operated Activities**

As part of the program to replace electrical systems on the Torpille and Anguille fields, construction of the power plant on the PG2 site is winding down, with "gas-in" scheduled for the near future. Offshore, the related electrical equipment and structures to expand the platforms to house it have now been installed.

The eight platforms on the Torpille and Baudroie fields are currently shut down for four weeks as part of the 2012 major maintenance program to ensure their integrity.

Onshore, the drilling program undertaken in 2011 on the Avocette field was completed in October 2012 with the start-up of production from the AV012 well.

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